

ORIGIN AND INFLUENCE OF THE COMMERCIAL PROSPERITY
OF THE ITALIAN REPUBLICS.

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The republics and kingdoms of the middle ages present a contrast no less striking in the manner of their increase and influence, than in the opposite characters of their political institutions. England, France, Germany, and even Naples, Castile, and Aragon, which constituted the principal monarchies of those ages, offer the spectacle of comparatively widely extended countries subject to the absolute authority of their military princes ; or to a power circumscribed not by constitutional limits, by opinion, and by laws, but by feudal jealousy and baronial privileges. At the call of ambition, or for the protection of his realm, the prince could collect under the banners of his barons, the whole effective force of the empire, however wide ; and the lowest vassals of his feudatories were ready to pour in overwhelming numbers upon the states which were in a continual conflict of principle with the government of the feudal sovereign of their immediate lords. The republics of the same era, each consisting, for the most part, of a single city, or extending a limited authority over the circumjacent country, unable to cope in numbers with their powerful enemies, soon found themselves compelled to put in force some moral power as a means of resistance and defence. In the contests of nations, wealth and physical strength are the only engines of power ; and as the latter was denied, by the very constitution of their state, to the republics of Italy, they applied themselves, with incredible energy, to the acquisition of its substitute. All the commerce of Europe may be said to have been engrossed by these narrow political corporations ; but, at the same time, with the increase of their commerce, were developed, in the theory of their government, the principles of civil and political liberty.

The moral source of this commercial prosperity thus assumed, as established, it becomes an interesting inquiry, from what combination of circumstances, and from what geographical and political vicissitudes, were drawn the materials for the successful operation of the spirit thus reduced to a principle, or, perhaps, to a necessity ? The progress of geographical knowledge, from the time of the most celebrated geographers of antiquity to that of the erection of the great commercial republics of the middle era of history, had been small ; and it is more than probable, that when the adventurous prow of the Venetian galleys first made known to distant countries the name of the virgin republic, they traversed seas and visited regions with guides less certain than those which had led the freighted vessels of the ancient mariners of Rome. In order, therefore, justly to appreciate the effort of the early navigators and merchants of Venice, Pisa, Genoa, or Florence—in order, we should have said, to apprehend the true

condition of the commercial relations of the European states with one another and with the East, it becomes necessary to take them up at that moment in which, when the savage triumph of barbarism extinguished the light of knowledge in the West, its principal attendants, industry and commerce, appeared to have been banished from its soil, and to have abandoned its children. We are met, however, at the very outset of this investigation, by a phenomenon that seems to controvert the theories which have passed for incontestible truth. If we seek for the origin of the wealth of nations, it seems almost superogatory to maintain that its basis is industry ; so inevitably do riches attend upon labor, and so invariably is the absence of industry marked by the presence of poverty and misery. Yet when we turn our eyes to Rome, to that city into which the wealth of all the world was poured as into a reservoir, we find ourselves compelled to allow, that there, at least, not industry but conquest furnished the inexhaustible supply of her revenue. Had Rome, however, divided the empire of the world, even though unequally, with any other city, she must have lost her pre-eminence, or have betaken herself to the ordinary and natural mode of extending her gains. Her wealth was the wealth of the Roman empire, produced by the industry of its provinces. She did not merely seem, but actually was, the great receiver of the produce of her provinces, lodged in her walls by force of her political relation to the parts of her vast empire : and when that force was shared by her with the capital of the East ; when she became no longer the sole depository of the provincial wealth, produced by provincial industry, she diminished in her opulence, she declined in her prosperity, and finally received within her walls the insulting and destroying presence of barbarian conquerors, while her industrious sister, rival, and successor, was still the seat of the Cæsars.

For a long time the luxuries of the East, which had formerly been brought as the tribute of distant provinces to Rome, continued, after Constantinople had usurped the seat of empire, to follow the ancient channels, and to pour themselves into this new lap of luxury. But when the followers of Mahomet, in the first impulse of their religious frenzy, took possession of the eastern parts of the dismembered empire, their hatred of the Christian name cut off all intercourse by the accustomed routes between the western capitals and the rich countries of Asia in the south. The taste for the luxuries of those regions was now, therefore, to be satisfied by the perilous establishment of new routes, and the passage of countries unfrequented and unexplored. All the merchandize that had once descended the Nile, and poured, with the current of that prolific stream, its abundant treasures from Egypt, from Persia, and Arabia ; from India, and from the borders of China, into the Mediterranean cities, was now by painful labor to mount the current of the Indus, or by other passages to reach the great lake of the Caspian ; thence again to mount the Cyrus ; again to be transported over land to the Phasis ; and thence to find its way through the Euxine to the second Rome upon the Bosphorus. This unnatural route conducted the eastern commerce, however, of necessity, to Constantinople, and made that capital the great dispenser to the cities which had formerly

received, before they reached her port, the richly freighted vessels that returned into Europe with the riches of Asia.

During the better part of two centuries, Europe continued to be supplied with the luxuries which had from long habit become necessities, by this circuitous route. At last the spirit of commerce prevailed over that of fanaticism, and the passage of the Nile, opened again to the Christians, restored, in some degree, the ancient current of trade. Before the year 850, the Venetians were again familiar with Egypt, and all the ports of the East were soon afterwards open to the enterprise of the Italian navigators. The three great republics, however, of Italy, Venice, Pisa, and Genoa, were not the earliest to distinguish themselves in the rivalry for the dominion of the sea. Amalfi, a city of Apulia, the name of which has scarcely reached the ears of the unlearned, and which to the instructed reader comes recommended rather by association with the recovery of the long-lost code of Justinian, than for any recollection of its commercial importance, bade fair to leave behind it all competition, and to usurp the glories and advantages which were afterwards to be divided by those rivals in industry and power. The arms of this now unimportant place, long bore the device of the compass, an instrument which, there invented, has given to commerce the command of oceans, that rolled, before, unploughed by the boldest prows, and inaccessible even to the spirit of adventure or the thirst of gain. The destruction of Amalfi, when the commercial jealousy of Pisa effected her fall, has left us with scanty materials for gathering much information concerning the nature or extent of her commerce; contemporary writers, in celebrating her wealth, her spirit, and her enterprise, have furnished us, however, with the names at least of the most distant, and at the same time, the most important, countries and people with which the citizens of Amalfi were connected by means of their merchants and their mariners.

“Urbs hæc dives opum, populoque referta videtur
Nulla magis locuples argento, vestibus, auro,
Portibus innumeris, ac plurimus urbe moratur
Nauta maris, cœlique vias aperire peritus:
Huc et Alexandri diversa feruntur ab urbe
Regis et Antiochi: hæc freta plurima transit.
Hic Arabes, Indi, Siculi noscuntur et Afri:
Hæc est gens totum prope nobilitata per orbem
Et mercanda ferens, et amans mercata referre.”

Guglielmo Pugliese, de Normannia.

The era of the crusades supervened at last, and changed the face of European affairs. The fanaticism or the policy of Christian princes carried war and conflagration among the misbelievers of the East; but the consequences were still more serious to the dominions which they possessed, and over which they exercised the sovereignty at home. It is not our province here to touch upon the deep political effects of these expeditions; but their influence upon the reviving commerce of the Mediterranean cities cannot be suffered to pass without observation. Italy, however influential she may have been made by the authority of her spiritual capital, took but

an inferior part in the military preparations for the recovery of Jerusalem. The ships, nevertheless, of her rising republics, covered the eastern seas; and waiting on the armies assembled on the desert plains of Syria with arms and provisions, and accustoming themselves to the navigation of those waters, they learned the safest sailings and the most convenient ports; they became acquainted with the wants and the riches of the Levant; they made a highway of the most dangerous or least frequented passages; and laid open to the West a first commercial view of the countries which in its ignorance it had converted from a mine of wealth into a fountain of blood.

Of the three cities which had now assumed the ascendancy, as mercantile communities, during the period of the first crusade, Pisa may perhaps be considered as having, in some measure, outstripped her competitors. Before the bursting of this torrent upon Asia; before this first return upon the East of the hordes which had in earlier times, and at comparatively frequent intervals, poured from that quarter upon Europe, the Pisans had already established by the Indus, the Oxus, the Caspian, and the Euxine, a chain of communication, of which they held the control, between the countries of the west and the distant regions of India and China. At the mouth of the Don, a great emporium attested their power and enterprise in the name of the Porto Pisano; and there the pride of Venice and of Genoa was compelled to acknowledge the superiority of their rival. There the transports and galleys of the three republics met to deposit or receive their precious freights; and the treasures of Asia seemed there collected for the supply of Europe, which appeared to wait from that storehouse with an anxious eagerness, the gifts of a happier climate and a softer sky. This early advantage enabled the Pisans to assume a decided superiority in the conduct of the naval affairs upon which the crusaders mainly depended for support. Each victory, therefore, of the Christian armies, was attended by the extension of some privilege to the traders of Pisa; and while the people of that city were busy on all the coast of the Levant, at Tyre, at Ptolomais or Acre, in Egypt or in Greece, an influx of foreigners, allured by the certainty of successful speculation, filled her streets, and rendered doubtful for my numbers the native population.

“Qui pergis Pisas, videt illic monstra marina :
Hæc urbs Pagonis Turchis, Libicis quoque Parthis
Sordida : Chaldei sua lustrant litora tetri.”—*Donizone*.

But what were the means of Pisa for sustaining the burthen of the commercial supremacy which she had usurped? As the capital of an extensive country, it is easy to perceive that she would not have been compelled to place a limit to her advancement; but all the industry of a single city, with a few conquered dependencies, applied to commerce, could scarcely be expected to secure it an exclusive direction of the commercial interests of mankind. The produce of even a prolific soil, and the most successful policy for the promotion of manufactures, could, under such circumstances, avail but for a short time against the spirit of enterprise among a people with inexhaustible resources in the extent of their territorial domi-

nion. The industry of Pisa must, therefore, have failed in the nature of things, and she must have descended, if she had even retained her liberties, to a very inferior rank among the great commercial nations which have arisen in more modern times. No political provision could have prevented the fulfilment of her destiny, yet it was natural that she should resort to every means to secure the permanency of so valuable a pre-eminence. Amalfi conquered, and the Belcaric Isles, with Corsica, reduced to her allegiance; important establishments formed upon the coast of Syria, and on the shores of the Black Sea, appeared to promise a long and uninterrupted dominion of the Mediterranean basin; and, therefore, of the commercial relations of Europe to the great seaport of Tuscany. But even before the operation of those still greater causes, which must have deprived her of her supremacy, had begun to manifest itself, a change in her policy hastened her catastrophe. In the earlier crusades, without adventuring much in the quarrel of Christendom against the infidels, the Pisans had, as we have already observed, been prominent among the naval powers in supplying the vast demand of the East for arms and provisions. The fourth crusade, however, seemed to offer less certainty of gain; the Pisans, therefore, hesitated to participate in its risks, and abandoned to their rivals on the Adriatic the opportunity out of which they had formerly extracted so large and enduring a profit. An unexpected result to this expedition secured to the Venetians a greater advantage than they could have anticipated from the most brilliant victories of the crusaders in Palestine. Signed with the cross, in token of brotherhood to all who bore the name of Christian, and pledged to wield the sword against the enemies of the faith of Christ alone, the leaders turned the arms which had been blest for but this purpose against the Christian emperor of the East; and their military ardor, which had absorbed religious enthusiasm, was satisfied to hurl the faithless occupant of a Christian throne from his seat, while the revilers of their faith yet trod upon the holy sepulchre. But to Venice, nothing more advantageous could have taken place. Her crafty senators, whom neither pride, nor ambition, nor virtue, ever blinded to the hope of gain, beheld the moment for establishing themselves in ports from which to control the commerce of the world. The Peloponnesus and the islands of the Archipelago fell into their hands; and, if subsequently the occupation of Pera and the Crimea by the Genoese, prevented the monopoly contemplated by the Venetians, it at the same time increased the strength of another enemy to Pisa, and prepared her for the fatal blow which a few years afterwards was given, no less to her political, than to her commercial prosperity, in the sea-fight of Meloria. From this moment she ceased to make a prominent figure, or to take a prominent part among the maritime powers, till, falling into the power of her rival, she transferred to Florence the advantages of her harbor, and the little still surviving of her naval strength.

Florence, on the other hand, had never mingled much in the quarrels of her neighbors, undertaken for the advancement of commercial interests. She had excited, therefore, less jealousy, and had grown rich by the regu-

larity of her application to the resources which were found within herself and her limited territory. "Her industry," observes the historian of Tuscany,* "though directed to every source of public wealth, was more especially employed in the manufacture of woolens."

Pisa, Genoa, and Venice, had used alternately, as a means and as an end, the commercial and political systems; in Florence, the latter was based on the former, and the principles of liberty were blended with the labors of the artizan. The practice of a profession or trade, was necessary to entitle the citizen to the full enjoyment of his rights. The whole population was, therefore, divided into arts which, though various, at different times, may be stated at twenty-one; or seven, called the *Greater*, and fourteen, the *Minor Arts*. The former were, 1st, *Judges and Notaries*; 2nd, *Merchants of French Cloths*; 3rd, *Brokers*; 4th, *Dealers in Woolens and Wool*; 5th, *Physicians and Apothecaries*; 6th, *Dealers in Silk*; 7th, *Dealers in Furs*. The fourteen *minor arts* were formed from all the inferior trades.

At a very early date, the Florentines excelled in the fabric of woolens; and the city, with its hive of indefatigable artizans, soon found itself unable to supply the demand for its produce. The peculiar excellence of their cloths appears to have consisted in their exquisite finish; so that when it was found impossible to produce the fabric from the raw material in sufficient quantities to meet the daily increasing demand, Brabant and England, and all the countries most noted for their manufactures in those early ages, were encouraged to pour their unfinished manufactures into this general market. An immense Italian capital was invested at the same time in those countries, in the preparation of these fabrics, which afterwards distributed to the consumers with the beautiful finish of Florence, brought back, with an usurious interest, the principal which had been expended abroad. The jealousy of Henry VII. was excited by the streams of wealth, that thus seemed to pour in upon the industrious citizens of the busy republic, and the export of woolens in the state required by the Florentine manufacturers was prohibited by that monarch. Until England had set this example, the coin of Florence circulated in every country, not merely in the purchase of the unfinished cloths, but in that of the raw material, of which all Italy furnished an insufficient supply for the single city of Florence. The fine fleeces of Spain and Portugal afforded the material for the finest fabrics; England, France, Majorca, and the cities of Barbary, for the cloths of second quality; while the Italian wool was worked up into the inferior manufactures of the most ordinary kind. As early as the year 1284 immense supplies are known to have been brought from England, and in 1491 the monopoly was granted to Florence on the sole condition of her securing to the English, in return, the exclusive privilege of the transportation.

In the meanwhile, the industry of other nations had begun to emulate

* Pignotti.

that of Florence. She had depended altogether, we have seen, upon the produce of distant countries, for the material on which her labors were bestowed. These countries now prepared to contend with her in the excellence of their manufactures, and possessing themselves the material which she was compelled to import, they began to render the rivalry a losing struggle on her part. The partial prohibition of Henry VII. was followed by one more absolute in the reign of Elizabeth. The Flemish cities first began to rival Florence in the fineness of her woollens, and England soon entered into the contest. Thus cut off from their supplies, the manufactures, encouraged in Florence as the source of unflinching wealth, began to decline. Agriculture and pasturage had been neglected; and the Florentines, when deprived of the produce of foreign lands, discovered themselves to be scarcely better than bankrupt in the possession of the most skilful manufacturers, and the greatest reputation for their manufactures in the world.

Such was the result of the inordinate protection afforded in Tuscany to a particular interest, amounting to a prohibition, if not to a suppression, of other branches of industry. The enormous accumulation of wealth, in the hands of individuals, seemed for a while to be an evidence of general prosperity; but in proportion as the manufacturers were protected, the producers were suffered to languish, until at last it became impossible to find the smallest quantity of raw material of the finest quality; and very soon the inferior article, which still continued to be produced, diminished in quantity, so as to reduce the manufacturers themselves to bankruptcy.* In a political point of view the consequences were still more disastrous. Encouraged manufactures heaped up wealth in the hands of individuals. They may even, perhaps, have afforded occupation to large bodies of citizens; but they changed them, in a great measure, from freemen into dependents, and bound them to the opinions of those who supplied them with bread.

In the fifteenth century, the decline of the woollen trade had become so complete, as to cause the manufacturers and capitalists of Florence to abandon it almost entirely. The ruin which this decay of her greatest business would otherwise have brought upon the city, was, however, averted by the rising importance of the silk manufactures.

The early citizens of Rome had scorned, in their virile rudeness, the silken garments that characterized the effeminate Asiatics. Even when the frugal honesty of the Fabrician age had passed, and corruption had begun its enervating work upon the minds of the Romans, the outward dignity remained; and the heart that panted no longer for martial glory, still refused to acknowledge the taint with which it had become affected, and repelled the visible manifestation of its effeminacy. The age of Cæsar, which wit-

* While a single fleece of England or Holland would produce eight or nine pounds of the finest wool, in Italy the best sheep would yield but from three to four of the most ordinary.

nessed the extinction of the Romans, though it appeared for a moment to have extended the glory of Rome, beheld the introduction of those luxuries which, rejected by the pride of freemen, seemed peculiarly proper for the indulgence of a slavish people. At an enormous price, the wares of Persia, India, and China, were transported from the Red Sea, by the way of Myos-Hormos, or of Berenice, over the desert of Africa to Koptos on the Nile, whence they were carried to Alexandria to be dispensed among the vain or the dissolute at Rome. With the increase of the demand, imitations began to rival in costliness and beauty the genuine produce of the eastern worm; and the transparent coverings of Coan silk became the badge of those venal beauties, who, in the decay of public morals, were to be found in the highest ranks of Roman society. The art of producing these delicate fabrics was lost to Europe on the overthrow of the Empire, and the occupation of its provinces by the successive hordes of barbarians which subsequently peopled them. Constantinople, preserving much longer the imperial dignity, required the conventional splendors of an imperial court. Immense sums were sent from this city into the Levant, for the necessary supplies of the silks of Asia; and speculators were not slow to perceive the incalculable profits which might be realized by the naturalization of the silk-worm in those countries of the west whose climate would admit of its culture. The Orientals, on the other hand, resolving to keep in their possession this fruitful source of profit, as yet exclusively their own, resorted to every means by which they might prevent the inestimable seed from being carried beyond their borders. At last, however, two hollowed canes were brought to Constantinople filled with the precious deposit of the prolific insect. Constantinople, nevertheless, reaped but little benefit from the pious theft. The climate of Greece proved uncongenial, and when the utmost care succeeded in producing the cocoon, the quantity of silk was found altogether unequal to the care and expense of the production. From the sixth century, in which the culture was first introduced, in the reign of Justinian, to the year 1147, so little profit had been derived from it, that the cities of Italy had not yet been induced to acquaint themselves with the art.

In that year, Roger, count of Sicily, among a number of prisoners made by his fleet in a descent upon the islands of the Archipelago, obtained possession of the persons of many individuals skilled in the business of working silk from the deposit of the worm. These prisoners introduced their art into the dominions of their conqueror; and from Palermo it quickly passed into Tuscany and Lombardy. At what precise moment the city of Florence possessed herself of an invention that was to become the great source of her revenue, it is not now possible to determine; but it is known that the silk manufacturers, in the year 1204, already constituted one of the *Seven Arts* with its consuls, and with all the privileges and immunities of those bodies. Spain had received it at a period considerably earlier; yet very soon, not only Spain, but all the other countries in which it had been introduced, were excelled by the capital of Tuscany in the exquisiteness of their manufactures. As in the case of her woollens, Florence was

compelled, in a great measure, to depend on foreigners for the raw material in sufficient supplies; but, more fortunate or more wary in this branch of industry than in the former, she continued to thrive notwithstanding the brilliant success of more powerful states in the same pursuit. In the fifteenth century, after a slow and regular increase, the silk trade in Florence reached the height of its advancement, and this was exactly the era at which she stood forth to the world as the most illustrious example of political greatness and commercial prosperity; controlling the destinies of Italy by the influence of her republican vigor, and exciting the admiration or envy of the commercial nations of Europe by the accumulation of treasure within her walls.

Upon the silk and woollen manufactures were based the riches of Florence; but that which constituted her safety on the failure of the latter, prevented also, perhaps, a similar catastrophe to the former. She had neglected almost every thing for the protection of her woollens, yet the newer art of the silk-weavers had not been without some countenance; and at last the progress which they had made enabled them to occupy the place of which the policy of England and the other countries engaged in the manufactures of woollen goods, had deprived the manufacturers of those fabrics in Florence. A more equal distribution of favor now tended to preserve the silk-workers and dealers from a similar fate. We have seen among the seven greater arts, the brokers placed in the third place, before some others that have since come to be considered members of more elevated, if not more honorable, professions. These brokers, bound by the strictest regulations to the honest and able discharge of their responsible duties, became the bankers of Europe. The pope transacted through them, while dwelling at Avignon, the fiscal concerns of his estate; and a single house is known to have had, so early as 1233, its agencies for the speedier transaction of business at Avignon, Bruges, Brussels, Sienna, Rome, Naples, and Paris. The useful invention of a system of exchange, first known, or at least, perfected, in Florence, thus raised her in commercial character; and strengthened by the sums of money which, at an advantageous interest, were loaned by the Florentine merchants to the largest houses, and not unfrequently to the governments of other countries, the body, or board of Florentine brokers, became at once among the most influential in the domestic affairs of the city, and among the most necessary to the rising commerce of Europe. In this view they certainly acquire a new dignity; and if associated, as they should be, with all the blessings that commerce has bestowed upon mankind, must take their place among the benefactors of the human race.

The mode of exacting security on loans is well worthy of attention, inasmuch as it shews, with unerring certainty, the exact value to commerce of the indefatigable exertions made by the money-lenders of Florence. There is no more certain index to the state of public credit than the nature of the securities given and required. Every reader may draw his conclusions from the following facts. When Aldobrandino d'Este applied for the aid of the bankers of Florence, in addition to the mortgage of all his real

estate, they required the person of his brother in pledge. The neglect of similar precautions had caused to Florence a loss that shook the whole fabric of commercial prosperity, when Edward of England, the conqueror of Cressy and Poitiers, and the ambitious aspirant to the realm and throne of France, permitted the great house of the Peruzzi to fail in consequence of his inability to repay the moneys which they had furnished for his wars, and which amounted to a sum, calculated, according to the present value of money, of not less than six millions of sequins.

The prosperity of the Florentine brokers was extraordinary indeed ; but still, when we comprehend the extent of their commerce and manufactures, we easily become in a condition to account for it. But a more striking difficulty presents itself in regard to this commerce ; and if we remember the absolute exclusion of the Florentines from the coasts of the Adriatic and the Tuscan seas, we shall be scarcely able to comprehend the means by which they were enabled to carry on the extensive trade that we have seen, with England and the Netherlands for wool, and with the East for all the luxuries which, after the period of the great crusade, became of common necessity in the cities of the West. Without a single port, Florence was, of consequence, without a single vessel ; yet her florin reached the capital of China, and sent thence to the city in which it had been coined, the staples of Pekin. If any thing be required to add to the wonder of Florentine industry and enterprise, we have only to learn that the Venetians, by possessing themselves of all the trade of Egypt to the exclusion of their commercial rivals in Italy, shut out the Florentines from that only direct communication with the East, and closed the door against the influence of their accumulating wealth. While, therefore, Venice in her galleys, by regular intercourse with the cities of the Nile, might seem to monopolize the Asiatic trade, the enterprise and indefatigable resolution of the Florentines, under all the disadvantages of a circuitous land-carriage, prepared to contest the valuable privilege of furnishing to Europe the luxuries of Asia. In hired vessels belonging to their maritime neighbors, they attended at the mouth of the Don the coming of the caravans which were to supply their freight. These, from Pekin, traversed the great extent of the eastern continent to Astrachan, whence they resumed their journey to the Don, and there, in the vessels prepared for their arrival, deposited the precious burthens which the wealth of Florence had thus caused to pass over such a distance of desert, mountain, and morass, to compete in its distribution with those who, at less expense and infinitely smaller risk, had received their equally valuable cargoes by the means which nature or art, had provided for their transportation ; by the current of a navigable stream, or over roads that had for ages been used for similar purposes, and which were both familiar and safe. Even this difficulty, arising from the want of naval force, was not so threatening, nor so nearly insuperable, as another, proceeding from the same immediate cause.

The vast accumulation of wealth, the fruit of their unceasing industry, enabled the merchants of Florence to command the navies of all the maritime powers of Europe. But three jealous commonwealths were in posses-

sion of the only ports by which her chartered fleets could return to Florence the equivalent of her outlays. Interest, or apparent interest, or envy, might have induced the people of Genoa, of Pisa, and of Sienna, to close against the citizens of an aspiring rival state the only access by which the returns of her enterprise might reach her as new sources of wealth. It thus became no small or insignificant part of her foreign policy so to array the jealousies of Pisa, Genoa, and Sienna against one another, as to prevent the union of those cities for the annihilation of her commerce, and, as a consequence, of her power, if not of her existence. In this, however, she was for the most part successful; nor was it till the occupation of all those states by Visconti, surnamed the count of Virtù, that the Florentines were ever reduced to feel the full assurance of their dependent condition. The death of this tyrant, it may be remembered, in the moment of their last struggle and their last despair, delivered the Florentines from the impending ruin. They recovered from it, indeed, as from the indulgence in a long slumber; and the reduction of Pisa, from that moment, became the first object of their ambition, not as necessary to their commercial advancement, but as a *sine qua non* of their political being. With this event, which took place, A. D. 1406, Florence saw her commerce now established on a firm foundation; and if she never became powerful among the Italian governments, as a maritime power she secured to herself all the advantage at least of a free and ready access, as well as the certainty of holding in her own hands the control of her commerce. Had Florence, moreover, put at once afloat a naval armament, it would not have been possible to avoid those doubtful contests for superiority, which might have resulted with her, as formerly they had resulted with Pisa in her contests with Genoa. If such prudential considerations subsequently prevailed in the councils of Florence, their first preparations and the organization of their marine, appear to indicate a hope, if not an expectation, of establishing a respectable naval force. Yet, though admitted in 1422, to a participation with the Venetians in the commerce of Egypt, and having the freedom of the Black Sea, the long predominance of Venice in Africa, and the complete occupation by the Genoese of the most important ports on the borders of the circumscribed empire of the East, soon undeceived the Florentines as to any hopes which they might have conceived from the acquisition of the Porto Pisano, and soon after of Leghorn. Affairs, therefore, remained with little variation in their aspect, till the fall of the Greek throne, which so profoundly shook all the relations of Europe, social, civil, commercial, and political.

Venice and Genoa were in possession of places, the conquest of which by Mahomet or his successors was nothing less than necessary to the integrity of the Turkish empire in Europe. If, then, these cities had not dared with a vigorous aid to unite in the defence of Constantinople, they had given sufficient evidence of a desire so to do. Dislike, therefore, no less than policy, urged the Mohammedan conqueror to an unconcealed hostility towards their people, and an open attack upon their dependencies that bordered on his dominions. Florence, their natural rival, became under these circumstances, almost the natural ally of the sultan; and the establishment of his throne upon the ruins of that of the impotent emperors, which

seemed to threaten devastation to the rest of Christendom, was marked by the greatest kindness, and by the immediate concession of important privileges to the Florentines. At this moment, therefore, we must look for their greatest commercial prosperity.

In an article like the present, we have been able merely to give but a general view of the commerce and domestic industry of the Florentines—an outline not intended to furnish the reader with any detail of the extensive commercial undertakings of the singular people to whom it referred, but to present in one view some of their most striking results. The object of this brief condensation is not, therefore, to furnish a statistical table for the political economist, but rather to show the relation of commerce to great political principles, and to place in parallel regard the advancement of commercial and political prosperity among the Florentines. The introduction of one of the ablest writers of the present day to his admirable sketch of the lives of the Italian Economists, concludes with a set of deductions from the comparison of the progress of the commercial greatness of the Italian states, with the rise and progress of the science of political economy, and of both these with the advancement and decline of political liberty in the same countries.

1st. *Liberty by itself, without the aid of theoretical science, and in spite of the greatest violations of its provisions, is sufficient to sustain and to advance the wealth of nations and the prosperity of states.*

2nd. *The most accurate and acknowledged theories do not alone, in practice, for the absence of liberty; for which, however, they are the only substitute to secure comparative advantages.*

3rd. *Political economy, as a science, is more requisite to the monarchical than to the republican form of government.*

4th. *Liberty is so essential to the prosperity of a people, that this science is itself, in its principles and results, but a circumscribed exercise of freedom extended to commerce.*

5th. *Without either liberty or science, it is impossible for a people to flourish, except under the influence of the momentary excitement of some passing cause; to relapse, upon its failure, into a sudden and certain decline.*

To investigate, in a measure, the truth of principles so apparently pregnant with important practical results, is the object of this paper. Its value, if it contains any, will be derived from a relative comparison with the known political eminence of these wonderful republics, and this will prove or disprove, in the surest manner, the justness or the fallacy of the inferences which we have extracted above from the writings of the Italian Economist. In forming our judgment, we must not allow ourselves to forget that republican Tuscany boasted an active, rich, and ambitious population of upwards of three millions of souls; and that at the termination of the eighteenth century, though subject to the mildest form of tyranny, the whole surface of that beautiful country nourished but a population of one million two hundred thousand—that the whole revenue of the Grand Duke of Tuscany is less than that which filled the people's coffers in the city of republican Florence.